

DEPOSIT ACCOUNTS OF MEMBER CREDIT UNIONS IN ORDER THAT THE SHAREHOLDINGS AND DEPOSITS OF ANY PERSON IN A MEMBER CREDIT UNION SHALL BE PROTECTED OR GUARANTEED AGAINST LOSS. THE AMOUNT LOSS TO BE PROTECTED OR GUARANTEED SHALL BE ESTABLISHED FROM TIME TO TIME BY THE CORPORATION WITH THE APPROVAL OF THE SUPERVISOR. HOWEVER, THE AMOUNT OF LOSS TO BE PROTECTED OR GUARANTEED MAY NOT BE LESS THAN [[[\$50,000]] \$40,000 PER ACCOUNT OR A HIGHER AMOUNT IF SO DETERMINED BY THE BOARD.

(3) To borrow money and otherwise incur indebtedness for any of its purposes; to issue its bonds, debentures, notes, or other evidences of indebtedness, whether secured or unsecured, therefor; and to secure the same by mortgage, pledge, deed of trust, or other lien on its property, rights, and privileges of every kind and nature or any part thereof.

(4) To lend money to, and to guarantee, endorse, or act as surety on the bonds, notes, contracts, or other obligations of, or otherwise assist financially, any [association] CREDIT UNION; and to establish and regulate the terms and conditions with respect to the loans or financial assistance and the charges for interest and service connected therewith;

(5) To purchase, receive, hold, lease, or otherwise acquire, and to sell, convey, mortgage, lease, pledge, or otherwise dispose of, upon terms and conditions its board of directors deems advisable, real and personal property, together with rights and privileges incidental and appurtenant thereto and the use thereof, including, but not restricted to, any real or personal property acquired by the corporation from time to time in the satisfaction of debts or enforcement of obligations.

(6) To invest any of its funds, upon proper authorization [thereof] by the board of directors, in any of the following:

(i) Cash or deposits in checking or savings accounts, or under certificates of deposit in national or State banking institutions, which are members of the Federal Deposit Insurance Corporation.

[(ii) Savings and loan association share accounts to the extent that the accounts are insured by the Federal Savings and Loan Insurance Corporation or by the Maryland Savings-Share Insurance Corporation.]

(II) CASH OR DEPOSITS IN ACCOUNTS, OR UNDER CERTIFICATES OF DEPOSIT IN SAVINGS AND LOAN ASSOCIATIONS, WHICH ARE MEMBERS OF THE FEDERAL SAVINGS